REMARKS

Applicant thanks Examiner for the examination. In response to the Office Action mailed July 5, 2007 ("Office Action" as used herein), Applicant respectfully presents the following remarks.

Claims 1, 3-13, 15-16, 18-19, and 21-24 are currently pending, of which Claims 1 and 13 are independent. Claims 1-6, 13, 15-16 have been amended, and Claims 21-24 have been added. Because support for the amended claims can be found in the specification as filed, no new matter has been added. Claims 2, 14, 17, and 20 have been canceled without prejudice or disclaimer.

I.   Claimed Invention Overview

As explained in Applicant's specification as filed, conventional trading tools are programmed to focus only on quantities at the current best market prices and implement their trading strategies accordingly. (See, e.g., page 5, lines 12-17 of specification). As such, the conventional trading tools do not take into account the other trading tool's actions, which may result in leaning on what could become an "oversold" or "overbought" tradeable object. (See, e.g., Id.). The Applicant's claimed invention is directed to tracking a tradeable object that is being "leaned on" by the trading tools in an effort to coordinate their actions by allocating the desired quantities amongst the trading tools. (See, e.g., page 6, lines 5-13).

To assist the Office in reviewing the claims, Applicant respectfully directs the Office to Figures 4, 5, 6 and 7 along with the accompanying description in the Applicant's specification as filed. (See, e.g., page 24, line 5-page 25, line 3). Figure 4 illustrates two sessions "A" and "B" (trading strategies) that attempt to buy a spread "AB" and "CB." Ordinarily, in spread trading, each session may use market information from product "B" to determine where to price the order for product "A." When the order for product "A" fills, the session may fire an offsetting order for product "B." The same applies to buying the spread "CB." Figure 5 illustrates market information (currently available quantity at prices) for the buy side of product B. Upon receiving a request that session "A" (a first

trading strategy) is interested in leaning on (potentially selling) "85" of product "B," a leaning manager checks the currently available quantity at the best available price for product B, and informs session "A" of the best available price (here the price level of "50" since the quantity of 115 is available at "50," as shown in Figure 5). Session "A" may then use the received information to price where to place an order for product "A."

Upon receiving a request from another trading strategy, (in this example session "B" that leans on "50" of the same product B), the leaning manager not only checks the current market conditions for the best price ("115" at the price of "50") of product "B," but also determines if another strategy is leaning on the same quantity (in this example, session "A" is leaning on "85" at the price of "50"). Based on that determination, the leaning manager sends a notice to session "B" that session "B" may lean on to buy "30" at the price of "50", and "20" at the next available price level of "49." Upon receiving the information, Session "B" may then use it to determine where to price an order for product "C."

II.   Double Patenting Rejection

On page 2 of the Office Action, Claim 1 has been provisionally rejected under 35 U.S.C. §101, a statutory type double patenting, as claiming the same invention as that of Claim 1 of co-pending Application No. 11/141,606. Applicant respectfully requests correction of the serial number cited by Examiner in this rejection, because Applicant's search did not reveal any applications having the cited serial number.

III.   Claim Rejection under 35 U.S.C. §102(e)

On page 2 of the Office Action, Claims 1-20 are rejected under 35 U.S.C. §102(e) as being anticipated by U.S. Publication No. 2001/0037275 to Johnson (hereinafter "Johnson").

Applicant respectfully reminds the Office that a "claim is anticipated only if each and every element as set forth in the claim is found, either expressly or inherently described, in a single prior art reference." See, e.g., M.P.E.P. §2131.

Applicant respectfully submits that Johnson fails to disclose among other features establishing two trading strategies that are based on a common tradeable object (a first tradeable object), where a first strategy generates a first order for a second tradeable object that is based on a first estimated price for the first tradeable object, and where a second strategy generates a second order for a third tradeable object that is based on a second estimated price for the first tradeable object. Johnson also fails to disclose:

> calculating the first estimated price based on the order quantities in the received market information for a first order quantity of the first tradeable object … [and] sending the first order by the first automated trading strategy to an electronic exchange

> calculating the second estimated price based on the order quantities in the received market information for the first tradeable object, an allocation of the first order quantity at the first estimated price, and further based on a second order_quantity [and] sending the second order by the second automated trading strategy to an electronic exchange.

Applicant respectfully submits that Johnson is directed to analyzing investor/donor portfolios to identify and select optimal tax efficient gifts to charity. (See, e.g., Johnson, paragraph 96). Per Johnson, a core part of the method assists donors in picking the best asset to give to charity. (Id.) Applicant respectfully submits that neither calculating estimated tax savings that could be achieved by giving each asset, nor selling techniques that include sending 'day' orders or 'minimum quantity' orders, nor implementing 'time of day' receipting, as described in Johnson in paragraphs 100, 116, 121, and 125 cited by the Office, describes the aforementioned features of Applicant's independent Claim 1. Johnson does not describe estimating prices for orders created by a first automated trading strategy and a second automated trading strategy, while the second estimated price for an order created by the second trading strategy is determined not only based on prices and order quantities received from an electronic exchange but also based on an allocation of the first order quantity at the estimated price of an order created by the first trading strategy.

Based on the aforementioned description of Johnson, Applicant respectfully submits that Johnson also fails to describe the features of Applicant's independent Claim 13 that include among other features:

> allocating a first order quantity at a first available price level [for the first order created by the first trading strategy], wherein the allocated first order quantity is used by the first trading tool in formulating a first estimated price for the first order and
>
> based on the allocation of the first order quantity at the first price level and the … order quantities [received from an electronic exchange], allocating the second order quantity at a second available price level [for the second order created by the second trading strategy], wherein the allocated second order quantity at the second available price level … is used by the second trading tool in formulating a second estimated price for the tradeable object.

Applicant respectfully submits that Johnson fails to describe every element of the claimed invention, as claimed in amended independent Claims 1 and 13. While the rejected dependent claims should be allowable for the same reasons as their respective independent claims, they should be further allowable due to additional features they recite.

IV.   Conclusion

In view of the foregoing, Applicant respectfully submits that the claimed invention as amended is not taught by the cited art. Accordingly, favorable reconsideration and withdrawal of the rejections are respectfully requested.

In the event that the Office maintains the rejection of amended independent claims, Applicant respectfully requests that the Office, in the interest of expedited prosecution, identify, with the specificity required to establish a prima facie case of obviousness, where in the cited reference is an alleged disclosure of the aforementioned features.

If Examiner believes that further dialog would expedite consideration of the application, Examiner is invited to contact Trading Technologies in-house

Patent Counsel Monika Dudek at 312-476-1118, or the undersigned attorney or agent.

Respectfully submitted,

Date: October 5, 2007   By: /Joseph A. Herndon/
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